

# Airline Bailout Tracker



This European airline bailout tracker reflects the most up to date public information available at the time it was published on June 5, 2020. Financial data based on research by Profundo.

Company	Bailout amount									Financial results										Sources			
	Country of registration	2018 Passenger number (mln)	Airline/subsidiaries	Amount (mln €) - Agreed	Amount (mln €) - Under discussion	Status	Binding climate conditions, Private dividend ban	Type	Details	Net profits (mln €)						Dividends + share buybacks (mln €)							
										2019	2018	2017	2016	2015	Total	2019	2018	2017	2016		2015	Total	
EasyJet	UK	88.5		670		Agreed	No conditions	Loan	EasyJet has received a 600mln GBP from the UK Covid-19 corporate financing facility. The company had made a recent dividend payment to shareholders	393	402	246	505	742	2288	214	281	195	272	421	1383	<a href="#">Guardian, 6 April 2020</a>	
Regional carriers	Norway			121		Agreed	No conditions	Loan guarantee	One-quarter of Norway's rescue package for airlines (loan guarantee of NOK 6 billion (\$549 million)) will be divided between Widerøe, which offers key regional service, and other small regional airline operators.	-	-	-	-	-	-	-	-	-	-	-	-	<a href="#">e24, 20 April 2020</a> <a href="#">Aeronautics, 20 March 2020</a>	
All airlines operating in Sweden	Sweden			318		Agreed	No conditions	Loan guarantee	Total pot of €455m has been made available to all airlines registered in Sweden. SAS has been loaned €137m and that has been deducted from this amount and included in the overall support provided to SAS by Sweden and other countries, detailed in Row 7. The remaining €318m remains available for SAS and other Swedish airlines.	-	-	-	-	-	-	-	-	-	-	-	-	<a href="#">Euractiv, 13 April 2020</a> <a href="#">Finans, 17 March 2020</a>	
SAS	Sweden Denmark Norway	28.8		407		Agreed	No conditions	Credit guarantee	Combination of loans provided by Denmark (€137m), Sweden (€140m) and Norway (€130m).	58	154	118	133	102	565	0	0	0	0	0	0	0	<a href="#">Süddeutsche Zeitung, 8 April 2020</a> <a href="#">FlightGlobal, 20 March 2020</a> <a href="#">Regjeringen.no, 19 March 2020</a>
TUI Group	Germany	26	TUI Group	1800		Agreed	No dividend payments for the duration of the bridge loan	Loan	The TUI Group has been granted a loan of €1.8bn for its airline, cruise, hotel and travel agency operations. The group is made up of different activities, and it is impossible to know what share will go to its airline sector. So, the full figure has been included in this tracker.	532	775	911	465	408	3091	1176	1374	382	370	329	3631	<a href="#">Süddeutsche Zeitung, 8 April 2020</a>	
	Belgium		TUI Fly	250		Under discussion		No clarity	TUI Fly is requesting aid up to €250m.	-	-	-	-	-	-	-	-	-	-	-	-	<a href="#">RTBF, 4 April 2020</a>	
Norwegian Airlines	Norway	37		277		Agreed	No conditions	Loan guarantee	The agreement led to a further 250 million (NOK 2.7bn) in state aid, on top of 27 million (NOK 300ml)	-147	-182	125	26	-118	-296	0	0	0	0	0	0	<a href="#">The Guardian, 4 May 2020</a> <a href="#">Rappler, 4 May 2020</a> <a href="#">Aeronautics, 20 March 2020</a> <a href="#">Norwegian, 2015</a>	
Finnair	Finland	13.3		540	700	Agreed & Under discussion	No conditions	Credit guarantee Recapitalisation	State guarantee covering 90% of a €600 million loan was granted to Finnair by a pension fund. A mandate of up to €700m to participate in Finnair's recapitalisation must be approved by parliament. All state-owned companies should "take into account the goal of a carbon-neutral Finland in 2035 and the goals of the Paris Climate Agreement". Finnair is a state-majority-owned company.	102	169	85	90	-83	363	39	38	17	-	-	94	<a href="#">Finnair, 20 May 2020</a> <a href="#">Finlex, 26 April 2020</a> <a href="#">Finnish government, 29 April 2020</a> <a href="#">Finnish government, 20 March 2020</a>	
Condor	Germany	9.4	Condor	550		Agreed	No conditions	Loan	Condor received a €550m state loan from the German government: a loan of €294m as corona-aid and €256m to refinance the bridging loan the airline received	-	-	-	-	-	-	-	-	-	-	-	-	<a href="#">Forbes, 27 April 2020</a>	

# Airline Bailout Tracker



This European airline bailout tracker reflects the most up to date public information available at the time it was published on June 5, 2020. Financial data based on research by Profundo.

Company	Country	Revenue (€bn)	Airline	Employees	Status	Conditions	Support Type	Notes	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Source	
Wizz Air	Hungary		Wizz Air	344	Agreed	No conditions	Loan	following the 2019 bankruptcy of Thomas Cook. Wizz Air said it has gotten confirmation that it is an eligible issuer under the UK government's Covid Corporate Financing Facility (CCFF)	295	276	246	193	183	1193	0	0	0	0	0	0	0	<a href="#">WizzAir announcement, 21 April 2020</a>
	Germany	142.3	Lufthansa	9000	Agreed	No conditions	Loan / Partial takeover	The government will take a 20% share in the airline in return for €9bn in equity and loans which can increase to 25% plus 1 share if Lufthansa is subject to a hostile takeover bid. Berlin will also appoint two independent representatives to the supervisory board.	2196	2374	1803	1722	75	8170	380	377	234	232	-	1223	<a href="#">Euractiv June 2nd 2020</a>	
Lufthansa AG	Austria	14.7 (2019)	Austrian Airlines	767	Under discussion	No dividends and manager bonus	State aid and loan	Austrian government will not allow any dividends for 1 year and limits manager bonus. Workers must not be let go. Priority of Austrian government is to keep AUA as an independent company within the Lufthansa group based in Austria. The vice-chancellor joined the call of Austrian minister for transport and environment to attach environmental conditions to the bailout.	Part of Lufthansa AG										<a href="#">ORF, 28 April 2020</a> <a href="#">ORF, 8 April 2020</a> <a href="#">Euractiv, 17 April 2020</a>			
	Switzerland	20.4	Swiss Airlines	1420	Agreed	No dividends until repayment	?	Swiss Parliament gave green light to a €1.4bn loan and guarantee to the Swiss airlines. Condition from the Swiss government: state aid must remain in Switzerland and jobs are retained. The government forbade dividends or other payments by carriers until the assistance has been repaid.	Part of Lufthansa AG										<a href="#">Aviation 24, 6 May 2020</a>			
	Belgium	9	Brussels Airlines	290	Under discussion	No conditions	?	Lufthansa has reportedly asked for €90m in grants and a €200m loan to support Brussels Airlines. The Belgian government has not agreed and the talks are on hold. The finance minister warned that environmental and labour issues should be taken into account but did not specify conditions.	Part of Lufthansa AG										<a href="#">LN24, 24 April 2020</a> <a href="#">The Brussels Times, 18 March 2020</a>			
	UK	112.9			?	On hold	No conditions	?	The UK chancellor said he would consider companies on a case-by-case basis, "only if all commercial avenues have been explored, including raising capital from existing investors".	2897	2009	1952	1516	1003	9377	1815	795	523	578	23	3734	<a href="#">MercoPress, 24 March 2020</a> <a href="#">Guardian, 6 April 2020</a>
International Airline Group	UK	47	British Airways	343	Agreed	No conditions	Loan	Talks continuing about further financial support	Part of IAG										<a href="#">Guardian, 7 May 2020</a>			
	Spain	21.4	Iberia	750	Agreed	No conditions	Loan	The five-year loans will be channelled via a syndication of banks	Part of IAG										<a href="#">Reuters, 1 May 2020</a>			
	Spain	32.8	Vueling	260	Agreed	No conditions	Loan	The five-year loans will be channelled via a syndication of banks	Part of IAG										<a href="#">Reuters, 1 May 2020</a>			
EasyJet Switzerland	Switzerland		EasyJet Switzerland	?	Under discussion	No conditions	?	EasyJet Switzerland potentially would have	Part of EasyJet pic										<a href="#">aeroTelegraph, 8 April 2020</a>			

